me (CMP) which provides clear indication of the Government's commitment to accelerate the process of economic reforms. On the premise that the key to faster economic growth is rapid and labour-intensive industrialisation, the major themes of the CMP relating to industrial sector include the following:

(1) A target of maintaining 12% annual growth of industry.

(2) A target of dollar 10 billion per annum of foreign direct investment, while discouraging entry of multinational companies into low priority areas.

(3) Suitable incentives and policies to encourage new industries to locate themselves in the backward areas.

(4) To bring India's tariffs in accord with the world levels.

(5) A commitment to reform strengthen and restructure public sector enterprises.

(6) A commitment to developing the infrastructure sectors through all mode of investment, public and private, domestic, and foreign.

Direct Air Service between Mangalore and Dubai

411. SHRI JANARDHANA POOJARY: Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether during his recent visit to Dubai he had announced that a direct air service will be introduced between Mangalore and Dubai;

(b) if so, the details thereof;

(c) if not, whether there is any such proposal and by what date it is likely to materialise; and

(d) whether there is any proposal under Government's consideration to up grade the Mangalore airport intc an In ternational Airport, if so, by what date the proposal is expected to materialise and if not, the reasons therefor?

THE MINISTER OF CIVIL AVIATION (SHRI CM. IBRAHIM): (a) to (c) Measures are being taken to set up Customs and Immigration facilities at Mangalore Airport for a direct international Service to Dubai. No definite time frame can be indicated for commencement of actual operations at this stage.

(d) Mangalore Airport docs not have the facilities required for declaring an airport as an International Airport.

Proposal for Independent Audit Commission for Banks

412. SHRI GURUDAS DAS GUPTA:
SHRI N. GIRI PRASAD:

Will the Minister of FINANCE be pleased to state:

(a) whether in view of the increasing incidents of frauds in nationalised banks, Government propose to set up an independent audit commission for banks on the lines of CAG;

(b) if so, the details thereof; and

(c) if not, what alternate steps are proposed to be taken to check such large scale frauds in banks?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) No,
Sir.

(b) Does not arise.

(c) Statutory Audit, Concurrent Audit, on-site inspection and off-site inspection by RBI are some of the checks in existence at Present. In order to strengthen the supervision of commercial banks, a Board of Financial Supervision has been set up by the Reserve Bank of India. The existing system relating to the formulation of audit policy and appointment of auditors is consistent with international standards. Audit Committees of the
| Boards of Public Sector Banks examine cases of frauds, problems of house keeping which may lead to frauds, inspections, internal control systems and follow-up action on RBI's inspection reports. In addition, the Board for Financial Supervision has set up a sub-committee on Audit